

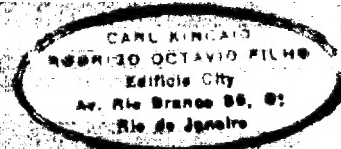
Special Publication No. 104

October 1953. 25X1A2g

28502

SUPERINTENDENCY OF CURRENCY AND CREDIT

INSTRUCTION No. 70



- I - Foreign exchange originating from exports shall be sold, obligatorily, to the Bank of Brazil or to an authorized bank at the rates fixed by the Council of the Superintendency of Currency and Credit as a result of the parity declared to the International Monetary Fund. Instructions Nos. 48, 53, 58, 64, 66 and 69 are hereby revoked.
- II - Authorized banks shall deliver to the Bank of Brazil the total amount of purchases effected in conformity with the preceding Item.
- III - Payments covering importations shall be made through the official market in accordance with Article I of Law 1807 of January 7, 1953.
- IV - For the purpose of distribution of foreign exchange and in accordance with their greater or lesser essentialness, import commodities shall be divided into the five categories as contained in the attached schedule. Where payment clearing currencies are concerned, the lists adjusted between the respective parties shall be respected.
- V - The Exchange Department of the Bank of Brazil shall order to be sold at public auction, in the securities markets of the country and through official brokers, the exchange availabilities of which it can dispose for payment of imports, obeying the priorities established by Law 1807 of January 7, 1953.
- VI - The sale referred to in the preceding Item shall be effected by means of exchange commitment certificates valid for five working days and issued by the Exchange Department for distribution into the five categories established in Item IV.
- VII - These certificates may only be bid for by autonomous government agencies, associations that legally represent professional classes, including rural groups, and commercial or industrial firms, the last of which being duly registered as importers as of this date.
- VIII - The maximum which any one bidder may acquire on the same day shall be limited to ten thousand dollars or the equivalent thereof unless it be proved to the satisfaction of the Council of the Superintendency of Currency and Credit that a larger quota is necessary.
- IX - No further licenses shall be granted to bidders who acquire certificates for the importation of raw materials or merchandise in quantities superior to their quarterly consumption needs or which exceed ten times the amount of their registered capital.
- X - On the day immediately following that of the acquisition, the buyer of the exchange commitment certificate shall pay in to the Bank of Brazil the sum for which he acquired it, thus becoming entitled, upon presentation of the receipt of this payment and after the prices of the merchandise to be imported have been verified, to obtain the import license to be issued by the Export-Import Department which will note its details on the respective certificate.
- XI - Upon delivery of the exchange commitment certificate and one copy of the import license, foreign exchange at the official rate will be sold to the successful bidder by any authorized bank, in the amount of the licensed value, the buyer having the right to be reimbursed for the amount of the unused portion.

- XII - The Bank of Brazil and those banks that buy export exchange bills shall pay exporters, at the time of liquidation of the respective exchange contracts, in addition to their equivalent at the official market rate, a bonus of Cr\$5,00 per dollar or its equivalent in other currencies when dealing with coffee bills and of Cr\$10,00 for other products, this amount being debited to the account, "Purchase and Sale of Export Commodities".
- XIII - The amounts referred to in Item I that are paid in to the Bank of Brazil shall be credited to the "Purchase and Sale of Export Commodities" account and shall be used to meet the provisions of Item XII, to adjust foreign exchange transactions and to finance on long terms and at low interest rates the modernization of agricultural production methods and the recovery of the Nation's agriculture, as well as for the purchase of farm and livestock products, seeds, fertilizer, insecticides, farm machinery and equipment.
- XIV - Import licenses shall be granted for products in the first three categories when it is proved that bank financing in foreign currency has been obtained for the minimum average term of one year, at the expiration of which the transaction shall be liquidated by the importer in accordance with the procedure established by this Instruction. Such transactions shall be registered, for all intents, at the Banking Fiscalization Department of the Bank of Brazil with which an execution bond must be posted after the Council of Superintendency of Currency and Credit has been consulted.
- XV - The sale of foreign exchange covering import licenses issued prior to the present Instruction shall continue to depend on the distribution to be made by the Exchange Department within its possibilities.
- XVI - The rules laid down in this Instruction shall not apply to the entry of capital in the form of importation of production goods without exchange coverage, which will depend, in each case, only upon authorization of the Superintendency of Currency and Credit.

Rio de Janeiro, October 9, 1953.

(Signed)

Jose Soares Maciel Filho
Executive Director

Published in the Diario Oficial October 13, 1953,
Page 17296.

Approved For Release 1999/09/10 : CIA-RDP83-00423R001200390004-2

2.62.59 Woolen yarn above
type 18.
2.63.61 Cotton yarn, Egyptian
or Peruvian type.
2.61.71 Bleached cotton yarn
above type 140.
2.64.66 Raw linen.
2.64.71 Linen yarn above type
20.

2.66 01 Raw hemp
2.66 76 Agave fiber
2.68 56 Nylon yarn
2.68 59 Nylon pulp
2.80 40 Coke
4.45 01 Barley
4.48 20 Toasted barley
4.70 20 Olive oil
5.11 49 Hexum seed neadum
5.13 36 Zinc pyride
5.14 61 Potassium chloride

5 19 70	Sodium silicate
5 36 93	Monomer estrene
5 37 71	Natural camphor
5 33 02	G. Dichlorethyllic ether
5 33 50	Aetol.
5 33 54	Dibenzyllic ether

[illegible]

2.20.00 Chile saltpetre.
2.20.00 Natural sodium sulphate.
2.20.00 Natural minerals: various.
70.14 Raw cod liver oil.
2.80.11 Coal.
2.81.00 Raw petroleum.
2.82.20 Aviation gasoline.
2.83.00 Kerosene.
2.83.30 Signal oil.
2.84.00/40 Gas oil. Diesel oil.
fuel oil.
4.32.21 Powdered milk: un-
sterilized, not modified.
4.35.05 Eggs for hatching.
4.45.24 Rye spores.
4.53.50 Seed potatoes.
4.55.03 Raw iodine.
5.11.16/18 Flour of sulphur.
5.19.30 Radioactive elements
and their isotopes and com-
pounds.
5.20.52 Chloroform.
5.30.54 Carbon tetrachloride.
5.30.55 Bromoform.
5.30.56 Ethylene trichloride.
5.30.57 Benzol hexachloride.
5.30.61 Iodoform.
5.30.62 DDT.
5.32.40 Chloral.
5.32.80 Phosphorus.
5.33.60 Guaiacol.
5.34.04 Chloroacetic acid.
5.34.41 Malic acid.
5.34.70 Lactic acid.
5.34.80 Mandelic acid.
5.34.86 Salicylic acid.
5.35.30 Benzyl benzoate.
5.35.42 Phenyl salicylate.
5.35.43 Methyl sulphate.
5.35.70/78 Phosphoric esters.
5.36.30 Sodium benzoate.
5.36.40/49 Lactates.
5.36.54 Tartar emetic.
5.36.62 Sodium citrates.
5.36.95 Arsenic compounds.
5.37.41 Lecithine.
5.37.54 Novocain.
5.37.60 Urea.
5.37.70/72 Saccharines.
5.37.80 Sulphas and their de-
rivatives.
5.37.93 Hydrazine and its de-
rivatives.
5.39.19 Chlorophenol.
5.39.32 Ichtyol.
5.39.36 Amidocresol.
5.39.50 Dextrane.
5.39.80/89 Ethers: various.
5.39.80.
5.39.89 Lactones.
5.40.00/80 Alkalies and their
derivatives (medical).

2.20.00 Natural sodium sulphate.
2.20.00 Natural minerals: various.
70.14 Raw cod liver oil.
2.80.11 Coal.
2.81.00 Raw petroleum.
2.82.20 Aviation gasoline.
2.83.00 Kerosene.
2.83.30 Signal oil.
2.84.00/40 Gas oil. Diesel oil.
fuel oil.
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5.30.55 Bromoform.
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5.30.57 Benzol hexachloride.
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5.39.89 Lactones.
5.40.00/80 Alkalies and their
derivatives (medical).

2.20.00 Natural sodium sulphate.
2.20.00 Natural minerals: various.
70.14 Raw cod liver oil.
2.80.11 Coal.
2.81.00 Raw petroleum.
2.82.20 Aviation gasoline.
2.83.00 Kerosene.
2.83.30 Signal oil.
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fuel oil.
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5.39.80.
5.39.89 Lactones.
5.40.00/80 Alkalies and their
derivatives (medical).

2.20.00 Natural sodium sulphate.
2.20.00 Natural minerals: various.
70.14 Raw cod liver oil.
2.80.11 Coal.
2.81.00 Raw petroleum.
2.82.20 Aviation gasoline.
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